

BK 1314 PG 0268

10181055

10100024

This Instrument was prepared by: First Tennessee Bank, 4990 Poplar Ave 4th Fl, Memphis, TN 38117

(Name, Address and Telephone No.)

LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between Paul W. Downing and wife, Debra F. Downing

whose address is 6960 Hughey Meadows Cv

(Street No. or RFD No. and Box)

Walls

(City)

DeSotoMS

(County)

(State)

, as Grantor (herein designated as "Debtor"), and

Thomas F. Baker, IV of Shelby County, Tennessee

as Trustee, and

First Tennessee Bank N.A.

of Southaven

, Mississippi as Beneficiary (herein

designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of **One Hundred Forty Three Thousand and 00/100**

Dollars (\$ 143,000.00) evidenced by _____ promissory note of even date herewith in favor of Secured Party, bearing interest from February 16, 2001 at the rate specified in the note _____, providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable as set forth below:

180 monthly payments in the amount of \$1,361.77 beginning on March 16, 2001 and maturing February 16, 2016 if not sooner paid.

STATE MS - DESOTO CO. APR

APR 16 4 20 PM '01

BK 1314 268

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms and any extensions thereof, (b) any additional and future advances with interest thereon which Secured Party may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to as the "Indebtedness").

NOW THEREFORE, In consideration of the indebtedness herein recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in the City of Walls County of DeSoto

State of Mississippi:

Lot 2, Section "A", Hughey Meadows, in Section 36, Township 1 South, Range 9 West, as shown on plat of record in Plat Book 26, Page 35, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, to which reference is made for a more particular description of said property.

BK 1314 PG 0269

9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the indebtedness secured hereby, or any installment thereof or interest thereon, as such indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the indebtedness. Forebearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 16 day of February 2001

CORPORATE, PARTNERSHIP OR ASSOCIATION SIGNATURE

INDIVIDUAL SIGNATURES

Name of Debtor

By

Title

Attest:

(Seal)

Title

Paul W. Downing
Paul W. Downing

Debra F. Downing
Debra F. Downing

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16 day of February 2001

, within my jurisdiction, the within named Paul W. Downing and wife, Debra F. Downing

who acknowledged that they

(he/she/they) executed the above and foregoing instrument.

MY COMMISSION EXPIRES
JULY 25, 2003

My Commission Expires

(Seal)

Candy M. Peers
Notary Public

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____

, within my jurisdiction, the within named _____

and _____

who acknowledged that _____

(he/she/they) is-are _____

and _____ of _____ a _____

(corporation/partnership/unincorporated association), and that for and

on behalf of the said organization, and as its act and deed _____

(he/she/they) executed the above and foregoing

instrument, after first having been duly authorized by said corporation so to do.

My Commission Expires _____

(Seal)

Notary Public